

RDL/NSE/074/2011-12
Date: 04.02.2012

To,
Dept. of Corporate Communications,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

NSE Equity Symbol "RUSHIL"

Dear Sir,

Sub.: Submission of Unaudited Quarterly Financial Results and Limited Review Report under clause 41 of the Listing Agreement.

With reference to above, we are enclosing herewith unaudited quarterly financial results for the quarter and nine months ended 31.12.2011 under clause 41 of the listing agreement and a copy of Limited Review Report as per Clause 41(I)(c)(i) received from the Auditors of the Company dated 04.02.2012.

So, please take the same in your record and acknowledge the receipt.

Thanking you,

**Yours Faithfully,
For Rushil Decor Limited**

Modi H.K.

**H.K. Modi
Compliance Officer**

Encl.: Unaudited Quarterly Financial Result and copy of Limited Review Report



design your lifestyle

RUSHIL DECOR LIMITED

Reg. Address :Survey No.125 , Kalyanpura Patiya, Vill. Itla, Tal. Kalol, Dist. Gandhinagar.

Unaudited Financial Results for the quarter and Nine months ended 31st December, 2011

(₹ in lacs)

Sr No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	a) Net Sales / Income From Operation	3898.90	3851.42	3058.91	11031.95	8767.14	11649.68
	b) Other Operating Income	159.45	197.23	257.78	504.58	597.68	729.00
	Total (a)+(b)	4058.35	4048.65	3316.69	11536.53	9364.82	12378.68
2	Expenditure						
	a) Increase/decrease in stock in trade and work in progress	188.43	163.43	-89.19	391.33	-290.14	-600.12
	b) Consumption of raw materials	2450.20	2501.20	2236.00	7153.00	6108.34	8232.02
	c) Purchase of traded goods	30.91	56.42	68.93	91.89	83.49	108.44
	d) Employees cost	97.62	101.23	66.52	273.49	226.62	298.56
	e) Depreciation	63.28	62.77	59.59	187.36	175.10	234.89
	f) Other expenditure	772.33	779.11	571.93	2282.83	2055.57	2819.21
	Total Expenditure	3602.77	3664.16	2913.78	10379.90	8358.98	11093.00
3	Profit from operations before interest and exceptional item (1 -2)	455.58	384.49	402.91	1156.63	1005.84	1285.68
4	Interest	212.99	172.40	161.39	544.17	484.71	622.41
5	Profit after Interest but before Exceptional items (3-4)	242.59	212.09	241.52	612.46	521.13	663.27
6	Exceptional items	-	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	242.59	212.09	241.52	612.46	521.13	663.27
8	Tax expense	58.54	62.55	104.14	152.54	159.87	215.75
9	Net profit (+)/ Loss (-) for the period (7-8)	184.05	149.54	137.38	459.92	361.26	447.52
10	Paid up equity share capital (Face value of Rs.10/- each)	1440.00	1440.00	875.63	1440.00	875.63	875.63
11	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	0.00	0.00	0.00	0.00	0.00	1670.29
12	Basic & Diluted EPS Before & After Extra Ordinary Items for the Period (Rs.) (Not Annualised)	1.42	1.16	1.57	3.55	4.13	5.11
13	Public shareholding						
	Numbers of shares	6400096	6400096	1000096	6400096	1000096	1000096
	Percentage of shareholding	44.45%	44.45%	11.42%	44.45%	11.42%	11.42%
14	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non -encumbered						
	Number of shares	7999904	7999904	7756154	7999904	7756154	7756154
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total sharecapital of the company)	55.55%	55.55%	88.58%	55.55%	88.58%	88.58%



Rushil Decor Ltd.

Regd. Office : S. No. 125, Near Kalyanpura Patia, Village ITLA, Gandhinagar-Mansa Road, Ta. Kalol, Dist. Gandhinagar-382845, Gujarat, India.

Corporate Office : 1, Krinkal Apt., Mahalaxmi Society, Paldi, Ahmedabad-380007, Gujarat, India.

Ph. : 079-26651346, 26622323 Fax : 079-26640969 E-mail : info@rushil.com Web site : www.virlaminate.com



Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue						
a	Laminates & allied products	3353.40	3275.25	2832.97	9482.87	8202.33	10743.77
b	Particle Board	548.45	583.79	324.73	1595.95	844.32	1294.85
	Total	3901.85	3859.04	3157.70	11078.82	9046.65	12038.62
	Less: Inter segment revenue	2.95	7.62	98.79	46.87	279.51	388.94
	Sales	3898.90	3851.42	3058.91	11031.95	8767.14	11649.68
2	Segment Results						
	Profit before Interest and Tax:						
a	Laminates & allied products	352.44	314.54	268.61	987.96	849.56	1279.69
b	Particle Board	169.07	106.25	166.29	300.38	231.71	145.03
	Total	521.51	420.79	434.90	1288.34	1081.27	1424.72
	Less:						
i	Interest	212.99	172.40	161.39	544.17	484.71	622.41
ii	Other Unallocable expenditure	65.93	36.30	31.99	131.71	75.43	139.04
	Total Profit Before Tax	242.59	212.09	241.52	612.46	521.13	663.27
3	Capital employed						
	(Segment assets-Segment Liabilities)						
a	Laminates	6538.77	6947.93	5835.26	6538.77	5835.26	5231.17
b	Particle Board	2348.11	2394.45	2597.62	2348.11	2597.62	2615.04
c	Unallocated	9026.04	7518.62	1715.00	9026.04	1715.00	4132.31
	Total	17912.92	16861.00	10147.88	17912.92	10147.88	11978.52





Rushil Décor Limited

Regd. Address : Survey No.125 , Kalyanpura Patiya, Vill. Itla, Tal. Kalol, Dist. Gandhinagar.

Notes:

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their meetings held on 4th February, 2012. The Statutory Auditors have carried out a Limited Review of the Unaudited financial results for quarter and nine months ended 31st December, 2011.
- Interest cost for the Quarter under consideration includes extra ordinary item in the form of interest on previous year's income tax of about Rs.15 lacs and Rs.18 lacs due to rate revision of Cash Credit and PCL limits.
- The Status of investor complaints received and disposed off during **this quarter** ended 31st December, 2011 is as under:
 - Complaints pending at the beginning of the quarter - 1
 - Complaints received during this quarter - 1
 - Complaints disposed off during this quarter - 1
 - Complaints lying unresolved at the end of the quarter - 1
- Pursuant to the provisions of Clause 43 of the Listing Agreements with the Stock Exchanges, the Initial Public Offer proceeds have been utilized as per the objects of the issue duly certified by Statutory Auditors which is as follows:

Sr. No.	Particulars	Amount to be utilized as per Prospectus	Amount utilized upto 31.12.2011
1	For New Project	2536.89	2536.89
2	Margin of Working Capital Requirement	336.84	0.00
3	Public Issue Expenses	230.48	216.00
4	General Corporate Purpose	959.29	959.29
	Total	4063.50	3712.18

Balance unutilized funds are temporarily invested/held in ICD and company's bank account.

- MDF Project at Chikmagalur is under completion stage. Trial run is taken in the month of December, 2011. Commercial production is likely to commence during March 2012.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For Rushil Décor Limited

Krupesh Thakkar
Managing Director

Place : Ahmedabad
Date : 4th February, 2012



Rushil Decor Ltd.

Regd. Office : S. No. 125, Near Kalyanpura Patia, Village ITLA, Gandhinagar-Mansa Road,
Ta. Kalol, Dist. Gandhinagar-382845, Gujarat, India.
Corporate Office : 1, Krinkal Apt., Mahalaxmi Society, Paldi, Ahmedabad-380007, Gujarat, India.





LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Un-audited Financial Results of RUSHIL DÉCOR LIMITED having its registered office at S NO 125, NR Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Ta Kalol, Dist Gandhinagar for the period ended on 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, except the following;

- i) Balance of Secured Loans, Unsecured Loans, Debtors, Loans & Advances & Creditors are subject to confirmation from respective parties.***
- ii) The closing stock as at 31.12.2011 is as taken, valued and certified by the Management.***



iii) The company has provided for Deferred Tax Asset of Rs 30.00 Lacs and made a Provision for Taxation of Rs. 122.54 Lacs on estimated basis. We have been informed that the final provision for taxation / Deferred Tax will be made at the time of finalization of accounts at the end of the year.

Date: 04.02.2012

Place :Ahmedabad



For Parikh & Majmudar
Chartered Accountants

(Hiten Parikh)
PARTNER
M.No. 40230
FRNNO 107525W